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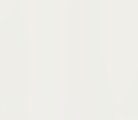


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1993 ANNUAL REPORT
OF THE MASSACHUSETTS COMMUNITY
ECONOMIC DEVELOPMENT ASSISTANCE
CORPORATION

GOVERNMENT DOCUMENT
COLLECTION
JUL 25 1995
University of Massachu

CEDAC

*Community Economic
Development Assistance Corporation
19 Temple Place
Suite 200
Boston, Massachusetts
02111
(617)727-0506*

1993 ANNUAL REPORT
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Statement from the Chairman and the Executive Director

The 1993 fiscal year marked unprecedented success for the Massachusetts Community Economic Development Assistance Corporation (CEDAC) in providing both technical assistance services and financial resources to non-profit development organizations throughout the Commonwealth. The summary of program highlights listed below is illustrative of the productivity of CEDAC's efforts.

- * 35 projects closed on their construction financing, creating or preserving 1,740 units of housing, 97% of which were affordable to lower-income households. These projects were developed by 35 organizations and were located in 12 different municipalities in the Commonwealth. They repaid a total of \$905,535 in pre-development loans to CEDAC's revolving fund, enabling those funds to be re-used in other projects.

- * CEDAC staff provided development technical assistance, and pre-development loans for third party professional services, to 53 non-profit developers' projects in 22 municipalities during FY 93. The 57 projects assisted will create, rehabilitate, or preserve 3,512 housing units, 90% of which will be affordable to lower-income families and individuals. CEDAC provided \$1,828,219 in pre-development loans to these 57 projects, the largest annual allocation of these loans in the agency's history.

- * In particular, CEDAC continued its programmatic focus on provision of staff consultation and pre-development loans to the "expiring use restriction" properties, federally financed private rental housing developments to which HUD will provide financing incentives to facilitate the conversion of these properties to resident or non-profit ownership. CEDAC has carved out the premier niche nationally in converting these properties to resident ownership, giving lower-income tenants the opportunity to own and control their housing, through a program in which the costs are virtually fully borne by the federal government. The 13 expiring use restriction projects which CEDAC is currently assisting will provide the opportunity to convert 1,846 units of rental housing to resident ownership.

* CEDAC also secured a commitment from the Massachusetts Housing Finance Agency (MHFA) for a \$5 million revolving loan fund for CEDAC's pre-development loans to expiring use projects, as well as multifamily rental housing projects foreclosed by HUD. This commitment by MHFA is very significant, because the pre-development costs of these projects are very high, averaging \$350,000-\$400,000 per project. The cumulative impact of these projects' financial needs would have dwarfed CEDAC's ability to meet those needs with its existing \$3.8 million revolving loan pool from the Massachusetts Housing Partnership (MHP). This partnership between MHFA and CEDAC will ensure that the state takes maximum advantage of this opportunity to leverage substantial federal financing to address the 32,000 expiring use restriction units in the state.

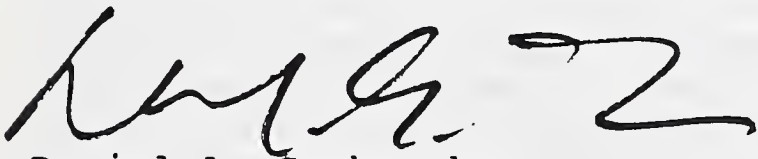
* Also in the housing preservation area, CEDAC dramatically expanded its contractual relationship with the Public Facilities Department of the city of Boston, to provide organizational development and development consulting services to tenant organizations in HUD-owned multifamily rental housing developments. In partnership with the Metropolitan Boston Housing Partnership (MBHP), CEDAC will play a pivotal role in helping implement the Demonstration Disposition program, through which MHFA will serve as HUD's administrative agent in disposing of these properties to resident owners, or to non-profit or for-profit developers who will team up with resident organizations in the ownership role. CEDAC also helped secure three of the five HOPE 2 Planning Grant awards made in the state by HUD. CEDAC serves as fiscal agent for the Grant Manor and Camfield Gardens projects in Boston, and the Spring Meadows Apartments in Springfield. This was the first round of HOPE grants made; all applications CEDAC submitted were approved.

* CEDAC also played an instrumental supportive role to EOCD, EOHHS, DCPO, DMR, and DMH in the program design of the Administration's Facilities Consolidation Program, and will continue to advise the EOHHS agencies on the design of their housing programs and Requests for Proposals. It is expected that CEDAC will provide loan underwriting services to EOCD for the \$50 million pool of equity capital provided by the legislation.

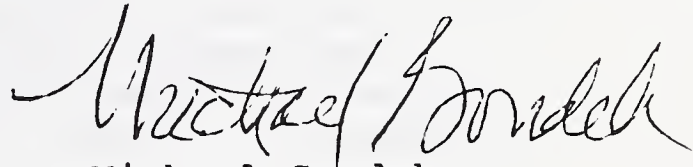
* CEDAC also continued to provide its underwriting services to EOCD for the Housing Innovations Fund (HIF), which this year closed on eleven more projects, providing 291 housing units of which over 90% were affordable to lower-income families and individuals, with total HIF lending of \$1,156,310.

* Another important initiative for CEDAC was the negotiation of a contract with the Resolution Trust Corporation (RTC), which agreed to provide a small revolving loan fund and staff support for CEDAC to help identify non-profit developers for RTC-owned multifamily properties in Massachusetts, and secure financing for those developers to acquire and renovate the properties.

* In the area of child care, CEDAC continued its collaboration with the United Way of Massachusetts Bay, local foundations, and the Ford Foundation to provide loans to non-profit day care centers to expand or upgrade their capital facilities. In FY 93, CEDAC made 9 loans totalling \$379,000, for centers serving a total of 354 children.



Daniel A. Grabauskas
Chairman



Michael Gondek
Executive Director

The Development Assistance Program at CEDAC: 1993

The hallmark of CEDAC's development assistance program continues to be its willingness to provide technical assistance and predevelopment loans at the earliest phases of project planning. Scores of cash-poor nonprofit organizations, even those without prior development experience, have been assisted in developing highly successful housing developments with CEDAC's assistance. And CEDAC continued in 1993 to expand its program of support to tenant organizations interested in becoming the owners of their federally-owned or federally-assisted rental developments, by expanding its relationship with the Massachusetts Housing Finance Agency (MHFA) to launch a new revolving loan program for those properties; securing federal planning grants through the HOPE program; and initiating a program to serve as fiscal agents for tenant organizations who do not yet have the capacity to manage and administer federal funding.

CEDAC defines its goals and objectives in terms of four specific programmatic categories:

(1) Create homeownership opportunities for low- and moderate-income tenants who reside in federally-subsidized multifamily rental housing. The objective here is to facilitate the acquisition by resident-controlled organizations of the "Expiring Use Restrictions" properties, privately owned rental housing which is eligible for federal financial incentives to effect the transfer of ownership from its current private owners to residents and non-profit allied organizations.

The most recent example of a successful project which received intensive CEDAC staff assistance, plus a substantial predevelopment loan of risk capital to the resident organization, is Castle Square, a 500 unit mixed income housing development in Boston's South End, just across the Turnpike from Chinatown. CEDAC helped negotiate a purchase of Castle Square by a joint venture of the Castle Square tenants organization (CSTO) and a private developer, which will own the development for fifteen years to use the tax benefits from low-income housing tax credits, after which point the tenants can exercise an option to purchase the property from the limited partnership. Prior to the buyout of the limited partners, the tenants also have the

THE ANTHROPOLOGY OF THE
INDIAN RACES OF THE AMERICAS

The study of the Indian races of the Americas has been one of the most important branches of anthropology in recent years. The discovery of the New World in 1492 opened up a new field of research, and the study of the Indian races has since become a major part of the anthropological curriculum. The study of the Indian races has been a subject of interest to many of the great anthropologists of the world, and it has been the subject of many important books and articles. The study of the Indian races has been a subject of interest to many of the great anthropologists of the world, and it has been the subject of many important books and articles.

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right, and the resources, to replace the private developer.

The rehabilitation of Castle Square will cost \$16.5 million; total project costs including acquisition are \$49.3 million. Financing comes from assumption of an existing first mortgage of \$5.4 million; a \$25.3M MHFA mortgage, using FNMA credit enhancement; a Flexible Subsidy loan of \$5.4 million from HUD; \$2 million in linkage funds from the city of Boston; \$2M in energy conservation funds from EOCD; and \$9.2M in net equity raised by sale of the tax benefits to investors. The CSTO has joint decisionmaking power over issues of management, design and rehabilitation, and security; CSTO also negotiated for a \$1.7M trust fund from the financing to pay for its own organizational staffing costs. CEDAC's pre-development loan of \$22,180 to the CSTO, to pay for CSTO's share of the architectural, legal, engineering, and other fees incurred by the purchasing partnership before closing, was paid back to CEDAC when CSTO and its partner assumed ownership last year.

(2) Stabilize urban neighborhoods impacted adversely by properties foreclosed by financial institutions and regulatory agencies. CEDAC's objective in this instance is to negotiate the acquisition of such properties from their institutional owner at a deeply-discounted price, and broker their rehabilitation by non-profit development entities using federal funding, but without rental subsidies.

An excellent example of a successful project is the acquisition and rehabilitation of a multifamily rental apartment complex in Lawrence by the Heritage Common Community Development Corporation (HCCDC). The property is owned by the Resolution Trust Corporation (RTC); last year CEDAC negotiated a contract with the RTC to broker the disposition of RTC's multifamily inventory in the state to nonprofit developers. The property in Lawrence was the largest in RTC's inventory, but there was no existing non-profit developer in Lawrence with the track record or capacity to take on a project of this scale.

Working with the city's community development department and a consultant familiar with Lawrence, CEDAC identified HCCDC, an existing nonprofit with no previous track record in real estate ownership or development which had an interest in moving into that arena. CEDAC helped

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negotiate an agreement by the RTC to convey the property to HCCDC for \$1; the RTC also agreed to allow the city to acquire three adjacent RTC-owned vacant triple deckers by tax title foreclosure. The city has demolished those properties using state demolition funding; it will complete the foreclosure and sell the vacant land to HCCDC for the amount of the back taxes owed. HCCDC will use that land to improve the site plan for the apartment building, moving its parking area, and expanding a play space for children.

With CEDAC staff advisory services and a seed money loan to hire an architect and the consultant, the nonprofit secured a \$200,000 grant from the Federal Home Loan Bank Board, and a \$187,000 commitment for a subordinated loan from the city of Lawrence's HOME funds. It has a commitment for construction financing from Andover Bank for Savings, and a permanent financing commitment for \$450,000 from the Massachusetts Housing Finance Agency. Construction just began, restoring the property to the city's tax rolls, decreasing density in the neighborhood, and providing market rate housing for working families.

(3) Provide community-based residential settings for users of special needs housing, including the mentally ill, the mentally retarded, homeless, and AIDS victims. One of CEDAC's principal objectives here is to assist in the Facilities Consolidation process undertaken by the state administration, closing down the large institutional facilities and providing more appropriate residences and services to the former patients.

CEDAC has assisted the Housing Allowance Project (HAP) in Springfield develop nine community residences for former patients of the Department of Mental Retardation (DMR) coming out of the Belchertown State Hospital. HAP has responded to three separate Requests for Proposals from DMR, each time being awarded several sites from among those offered. In each instance CEDAC has provided option money for HAP to go out and secure specific properties, as well as seed money loans for third party professional services to package the financing. HAP has assembled over \$2 million to develop nine four bedroom homes for these DMR patients; the facilities are expensive to develop because DMR imposes very exacting design and renovation standards to ensure high quality residential settings for their clients.

The first settlement in Boston was made in 1630 by a group of Puritan settlers from England. They came to the city in search of religious freedom and a place to practice their faith. The settlers were led by John Winthrop, who gave them the name "Boston" in honor of the city of Boston in England. The city grew rapidly and became one of the most important centers of commerce and industry in the New England region. In 1639, the first public school was established in Boston, and in 1646, the first public library was founded. The city continued to grow and prosper, and by the 18th century, it had become one of the largest and most important cities in the colonies. In 1773, the Boston Tea Party took place, and in 1780, the city was the site of the Battle of the Clouds. The city's history is a testament to the spirit of innovation and progress that has always been a part of its character.

HAP has raised about \$1.6 million in financing from conventional lenders for the homes, which are located in Amherst, Northampton, Springfield, Palmer, and Greenfield. The Housing Innovations Fund of EOCD, and the Community Development Finance Corporation, have provided the other \$400,000 of deferred, subordinated financing. Social services will continue to be provided by DMR staff to these clients.

(4) Provide high quality child care services to minority children in urban neighborhoods. CEDAC plays a key role in the United Way's Child Care Initiative, underwriting loans for nonprofit child care providers to upgrade their capital facilities.

CEDAC recently closed on a \$100,000 loan to construct a new Head Start center, operated by the North Shore Community Action Program (NSCAP), in a public housing development in Peabody. NSCAP had been operating the Head Start program, which serves approximately 80 children, in several sites, all of which were in need of renovation. NSCAP found the opportunity to consolidate and relocate the program into a 11,000 square foot space in the Seeglitz Building, an elderly housing development owned by the Peabody Housing Authority. This consolidation has led to a more efficient program. Total construction cost for the facility was \$280,000; the United Way Child Care fund loan of \$100,000 leveraged another \$180,000 in conventional financing.

SAMPLE PROJECTS COMPLETED IN 1993

SALEM POINT COOPERATIVE HOUSING: The Salem Harbor Community Development Corporation completed construction on 77 units of cooperative family housing, marking the culmination of several years of struggle to save bank-foreclosed buildings for affordable rental housing. Six buildings in scattered sites through Salem's Point neighborhood had been foreclosed by the Bank of New England, which in turn failed, its assets then taken over by Recoll Management. The CDC persevered through protracted negotiations to acquire the properties, assemble a complicated mosaic of financing from EOCD, the Massachusetts Government Land Bank, private investors, and the city of Salem, to

rehabilitate the buildings and provide lower-income residents with an opportunity for a degree of homeownership, and control over their housing.

BOSTON SRO COLLABORATIVE: A unique consortium of community development corporations, service providers, and the Boston Citywide Land Trust, combined forces to implement a six site project to provide single room occupancy housing for a variety of special needs clients. During 1993 the Allston-Brighton CDC, the Fenway CDC, Nuestra CDC, and IBA each launched their individual projects under this collaborative umbrella, with significant financial support from the city of Boston. IBA, for example, has beautifully renovated a brick townhouse on Shawmut Avenue as the first community residence in the state for the Hispanic mentally ill. Fenway CDC developed a building in its neighborhood for people with AIDS and the homeless mentally ill (?). In each of the projects, service providers who are experienced with the specific target group of the housing were involved in the program design, and will provide supportive services after occupancy. And neighborhood groups worked with each of the sponsors to ensure community acceptance of the project.

POMEROY LAND COOPERATIVE: ABODES, a non-profit advocacy organization for the mentally and physically handicapped in Amherst, joined forces with the Housing Allowance project to begin construction on a 25 unit limited equity housing cooperative near the village center of south Amherst. This unusual project will reserve five units for the mentally and physically handicapped, who are ABODES' constituency, and they will have the opportunity to participate in the cooperative's governance structure. Pomeroy Lane is comprised of 24 units in newly constructed townhouse buildings, with an existing single family home renovated for four individuals, and enjoyed overwhelming support from the town for its innovative approach to integrating the handicapped into market housing.

STRAWBERRY HILL: The Cape Cod Community Housing Trust finished its first project, 12 units of affordable homeownership housing in Barnstable. Local private

lenders provided construction financing for this attractive single family development. The Trust's volunteer board provided substantial leadership for the organization's efforts, building a strong base for future development activity.

ISLAND ELDERLY HOUSING: Island Elderly Housing, the first federally-assisted elderly development on Martha's Vineyard, will provide 40 units of low-income elderly housing on a site in Vineyard Haven centrally located to transportation and services. South Shore Housing Development Corporation worked in concert with a local sponsor to secure HUD funding for the project, which will serve as an important resource for low-income elderly in one of the state's most expensive rental housing markets.

BROOKSIDE MOBILE HOME PARK: The Millers River Self Help Network CDC assisted the tenants of this mobile home park in Athol in the acquisition of the park, and its conversion to resident ownership. Capping long and occasionally acrimonious negotiations with the previous owner, the tenant organization, virtually all of whom are low income, succeeded in purchasing the 33 unit park and will preserve it for lower income families in the future.

SRO HOUSING FOR MEN: The Cambridge YMCA reaffirmed its historic commitment to providing single room occupancy housing for the homeless mentally ill, people with AIDS, and other special needs clients, by securing financing to rehabilitate its 129 unit facility in Central Square. The rehabilitation will stabilize the YMCA itself financially, provide rental subsidies for more than half of the residents, and position the YMCA to renovate its health and fitness facilities in the near future.

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Development Assistance Loan Commitments

All Funding Sources

7/01/92 - 6/30/93

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
100 Centre Street MHFA EUR Project	Jewish Community Housing For The Elderly	Acquisition and redevelopment of the 100 Centre Street MHFA-financed Expiring Use Restriction project in Brookline by a Priority Purchaser to be formed in consultation with the tenants of the project.	216	84.7	25,000.00
808 Memorial Drive Preservation	Homeowner's Rehab, Inc.	HRI proposes to acquire and preserve 301 units of housing at 808 Memorial Drive in Cambridge under HUD Title VI Low Income Housing Preservation and Resident Homeownership Act.	301	70.4	35,100.00
9 Valentine Street	Womens Institute For New Growth And Support	Development of a seven unit, single room occupancy, transitional housing facility for women recovering from substance abuse.	7	100.0	15,350.00
A Kangaroo's Pouch	A Kangaroo's Pouch	A Kangaroo's Pouch, Inc. is seeking a loan in order to refinance existing debt.	0	0.0	55,500.00
Allen Park I & II	Allen Park Tenants Association, Inc	Purchase and rehabilitation of two Section 221(d)(3) developments in Springfield totalling 264 units, for preservation of affordability by a tenant controlled nonprofit or cooperative corporation.	264	100.0	95,550.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Anesbury Gardens HUD Expiring Use Restriction Project	Merrimack Valley Project, Inc.	Purchase, rehabilitation and preservation of a 160 unit HUD-insured multifamily development by a tenant and community based priority purchaser to be formed by the Merrimac Vally Project, Inc.	160	100.0	35,500.00
BCLT SRO Collaborative	Boston Citywide Land Trust	The 123 Crawford Street SRO in Dorchester is an 18 unit SRO being developed by the BCLT as part of the SRO Special Needs Collaborative. The housing preserved will serve people with AIDS, chronically homeless clients of DMH and low income people.	18	100.0	20,000.00
Beacon Street	Somerville Community Corporation	Acquisition of a vacant, partially complete masonry office building, and conversion to 33 units of mixed income housing and retail space to be used for day care.	33	24.2	30,000.00
Beaverbrook Guidance Center	Beaverbrook Guidance Center, Inc.	Creation of new day care center and early intervention center to be located in leased space at the Watertown Boys and Girls Club. Program to be run and managed by Beaverbrook Guidance Center. There are 18 Infant/Toddler slots and 20 Pre school	0	0.0	2,500.00
Berkeley Coops	Heritage Common Community Development Corporation	Acquisition and renovation of 35 units of foreclosed multi-family rental housing, now owned by RTC.	35	100.0	25,000.00

7/01/92 - 6/30/93

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Brockton HOME Project (Edgar Playground)	Brockton Community Corporation	The Brockton Community Corporation plans to begin the revitalization of the Edgar Playground neighborhood by acquiring and rehabbing 3-4 vacant buildings for low-income home ownership.	7	100.0	2,500.00
Brookline Street/Rental	Homeowner's Rehab, Inc.	New construction of 160 units of mixed-income multi-family for sale housing on vacant land. Site is part of the MIT and Forest City sponsored development of University Park in Cambridge.	86	18.6	30,000.00
Brookside Mobile Home Park	Miller's River Self Help Network CDC	Acquisition of a 33 unit mobile home park by the CDC for integration into a regional land trust ownership mechanism.	33	100.0	14,520.00
Burbank Street	Fenway CDC	To acquire condominium units from mortgagees or through foreclosure along with gaining control of the condominium association to enable physically and financially distressed condos to be reconverted to affordable rental projects.	102	50.0	30,000.00
Cambridge YMCA SRO Project	Cambridge YMCA	Rehabilitation of 136 existing single room occupancy units, at the Cambridge YMCA in Central Square.	136	100.0	77,500.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Cambridgeport Childrens Center	Cambridgeport Children's Center	Cambridgeport Childrens Center is seeking a grant for organizational development for their fiscal systems.	0	0.0	2,000.00
Camfield Gardens Tenants Association	Camfield Tenants Association, Inc.	To assist the tenant association in organizational development and project feasibility analysis with resident buyout as an objective.	130	100.0	102,000.00
Chamberas Properties-B	Merrimack Valley Housing Partnership, Inc.	Acquisitiona and rehabilitation of two RTC-owned three-family houses in Lowell.	0	0.0	1,000.00
Commonwealth-Phase II	Housing Allowance Project	New construction and substantial rehabilitation of two houses for DMR patients currently housed in leased homes which are inappropriate.	8	100.0	22,750.00
Community Center	Cape Ann YMCA Community Center Limited Partnership	Rehabilitation of a vacant building into a senior center and 22 units of single room occupancy housing for homeless individuals.	22	0.0	25,500.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Cottage Brook Apartments	Dorchester Bay EDC	Redevelopment and change of ownership of 147 deteriorated unirs in the Dudley Square area of Roxbury.	147	100.0	60,000.00
Dorchester Bay BCI Cooperative	Dorchester Bay EDC	DBEDC proposes to construct 45 attached townhouses on scattered site in Dorchester under the Boston Coop Initiative. The units would be for low and moderate income families.	45	100.0	104,000.00
Erie/Ellington II	Boston Neighborhood Housing Services	New Construction of 30 affordable condo units on vacant city-owned land, using MHFA and HOP financing, including sale up to 5 units to the Boston Housing Authority.	30	50.0	4,514.50
Essex Avenue	Wellspring House, Inc.	Wellspring proposes transitional housing for women and children. Approximately 8 units can be accomodated on the present site area.	8	100.0	48.50
Fraser Family Day Care	Fraser Family Day Care	Fraser Family Day Care is seeking a loan to purchase equipment for the site.	0	0.0	1,000.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Goddard Building	Dimock Community Health Center	Renovation of the Goddard Building on the Dimock campus for use by the SMILE Preschool, an independent non-profit child care provider. SMILE, has been providing care to 73 children at two different locations on the Dimock Campus.	0	0.0	102,500.00
Grant Manor	Concerned Tenants Of Grant Manor	Acquisition of financially-distressed HUD multifamily rental housing development, and conversion to resident controlled cooperative.	180	100.0	93,000.00
Grinnell Congregate Home	Waterfront Historic Area League	Whale plans to rehabilitate the Grinnell Mansion into 16 units of low income housing for "frail" elderly individuals.	16	100.0	61,433.00
Haley House SRO	Haley House, Inc.	Haley House proposes to acquire and rehab two existing lodging houses on Columbus Avenue in the South End of Boston and continue their use as a housing resource for low income single persons.	24	100.0	11,000.00
Housing For Mentally Retarded	Cooperative For Human Services	Development of 4 new units of housing for 4 women who are mentally retarded.	4	100.0	6,250.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Huntington Revitalization	Hilltown CDC	Acquisition and rehabilitation of a group of five brick buildings located on eight contiguous properties into seven commercial units and seven residential units.	7	57.1	15,000.00
Hyde Square RTC-distressed Properties	Jamaica Plain NDC	The JPNDP program calls for the acquisition and rehabilitation of 3 buildings in the Hyde Square area of Jamaica Plain into homeownership\rental units. The properties are distressed bank or RTC owned bldgs that are a blighting influence on	8	100.0	5,000.00
Lacasse Apartments	Nueva Esperanza, Inc.	Acquisition and moderate rehabilitation of a 127 unit MHFA 236 multifamily rental housing development.	127	100.0	30,412.00
Lawrence YMCA SRO	Merrimack Valley YMCA	Rehabilitation of 75 SRO units for low income, homeless or "at risk" individuals.	75	100.0	72,500.00
Myrtle Street	Waltham Alliance To Create Housing	Acquisition and rehabilitation of 26 units of bank foreclosed family rental housing.	26	100.0	3,000.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
North End Union	North End Union	The North End Union plans to relocate the Day Care Center into the Union's building. This includes an internal fire stairway, a fire sprinkler system, toilet additions for the Day Care rooms and day care classroom refurbishing.	0	0.0	107,500.00
North Shore Community Action Program	North Shore Community Action Program	NSCAP is renovating space within an elderly housing development owned by the Peabody Housing Authority into new day care space. The new space will allow NASCAP to consolidate and expand Head Start activities currently located in two other sites.	0	0.0	72,500.00
One Peabody Street	Salem Harbor CDC	Salem Harbor is seeking a market analysis to determine feasibility of developing commercial property.	0	0.0	1,000.00
Parcel B In Chinatown	Asian Community Development Corporation	New construction of 120 units of rental housing, 80 below market and 40 market rate, on a vacant BRA-owned site on Washington Street in Chinatown.	120	66.7	84,000.00
Parents United For Child Care	Parents United For Child Care	To finance acquisition of computer hardware and software.	0	0.0	5,000.00

ALL Funding Sources

7/01/92 - 6/30/93

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Pomeroy Lane Cooperative	ABODES, INC	New construction of 25 units of cooperative housing, incorporating several units for residents with cognitive disabilities.	25	68.0	20,000.00
Presidential Gardens	Community Action, Inc.	Acquisition and redevelopment of the Presidential Gardens HUD Expiring Use Restriction project in Haverhill by a Priority Purchaser to be formed in consultation with the tenants of the project.	200	100.0	30,800.00
Putnam Place	Just-A-Start	Just-A-Start plans to develop 12 units of low income housing for single mothers with children. Three units would be in the existing three family house, and nine units would be in one new building. The plan also includes support services.	12	100.0	60,000.00
Rainville Hotel	Springfield Action Commission	Rehabilitation of the former Rainville Hotel, now owned by the RTC, to produce 44 units of single room occupancy housing.	44	100.0	49,239.00
Rogerson House	Peter Fanueil Development Group, Inc	Adaptive reuse of the Peter Fanueil school on beacon Hill for family and SRO units and new construction of a 16 unit AIDS housing facility.	66	100.0	75,000.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Shawmut Street	Chelsea Neighborhood Housing Services, Inc.	Purchase and renovation of three unit wood frame building, to be covered to homeownership through Chelsea NHS's Rent-to-Own program.	3	0.0	7,500.00
South Boston Neighborhood House	South Boston Neighborhood House	Purchase and finance a van to transport children for the center.	0	0.0	12,000.00
South Shore Day Care	South Shore Day Care Services	Renovations to an existing day care center, including: replacement of roof and installation of air handling system.	0	0.0	7,000.00
Spring Meadow Apartments	Spring Meadow Associates Of Responsible Tenants,	Acquisition and rehabilitation by a tenant based nonprofit or cooperative corporation, of a 270 unit HUD assisted Section 236 Expiring Use Restriction Project in Springfield.	270	100.0	93,500.00
Stafford Heights Cooperative	Nuestra Comunidad	Nuestra Comunidad proposes to construct 44 units of family housing in townhouses and duplexes on closely scattered sites in the Dudley area of Roxbury as part of the Metropolitan Boston Housing Partnership and PFD.	44	100.0	127,000.00

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
Swartz Properties	Homeowner's Rehab, Inc.	Acquisition and rehabilitation of 59 units of scattered-site multifamily rental housing, now being disposed of as part of a bankruptcy reorganization of the owner.	59	100.0	75,000.00
The Lucille	Tent City Corporation	The Lucille will provide a total of 25 Single Occupancy Housing Units for low income, homeless individuals. The target population are people who are chronically mentally ill, people with AIDS and homeless people with cultural barriers.	25	100.0	5,252.00
Theroch I & II	Theroch Tenants Association	Develop and implement a strategy to promote HUD foreclosure and a disposition plan for sale to a neighborhood nonprofit developer, with provision for resale to a tenant cooperative in the future.	222	100.0	10,000.00
Union Hill Revitalization	Oak Hill Community Development Corp.	OAK Hill CDC has developed a comprehensive plan for the revitalization of the Union Hill Neighborhood. A major element involves the acquisition and rehab of absentee owned, distressed property within a targeted subsection of the neighborhood.	23	100.0	28,000.00
Upsala Street School	Oak Hill Community Development Corp.	Renovation of existing surplus school for use as a 45 unit frail elderly housing with supportive services funded by the HUD 202 program.	50	100.0	77,500.00

All Funding Sources

7/01/92 - 6/30/93

Project Name	Organization Name	Program Description	No. of Units	% Affordable	Total Commitments
West Water Street	Weir Economic Industrial Revitalization Corp	Weir Economic Corporation is seeking funds for engineering studies to determine structural conditions of an abandoned building.	24	100.0	1,000.00
Westminister Court Tenant's Association	Westminister Court Tenants Association	Potential tenant acquisition of 70 units 221(d)3 project.	70	100.0	30,000.00

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Total Projects: 57 Total Borrowers: 53 Total Units: 3512 %: 90.0 \$ 2,195,719.00
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